

Stock Note Risk Profile: There is a higher risk of large or total capital losses when Underlyings are individual Company Stocks rather than Stock Market Indices. Investors must seek suitable financial advice before investing.

Target Return: USD = 14.00%

Investment Description

A 3 year investment linked to the performance of four Japanese stocks.

If on any quarterly observation date (including the Final Observation date), starting at 12 months, all of the Underlyings are at or above the Autocall Trigger, the investment will autocall. Initial capital plus the Coupon Rate for each quarterly period which has elapsed is paid and the investment will end.

If the investment does not autocall then at the Final Observation date, if all Underlyings are at or above the Capital Protection Barrier, full capital is returned.

If any Underlying is below the Capital Protection Barrier on the Final Observation date, capital return will be reduced on a 1-for-1 basis. For example, if the worst performing Underlying has fallen to 40% of its original level, 40% of the capital will be returned.

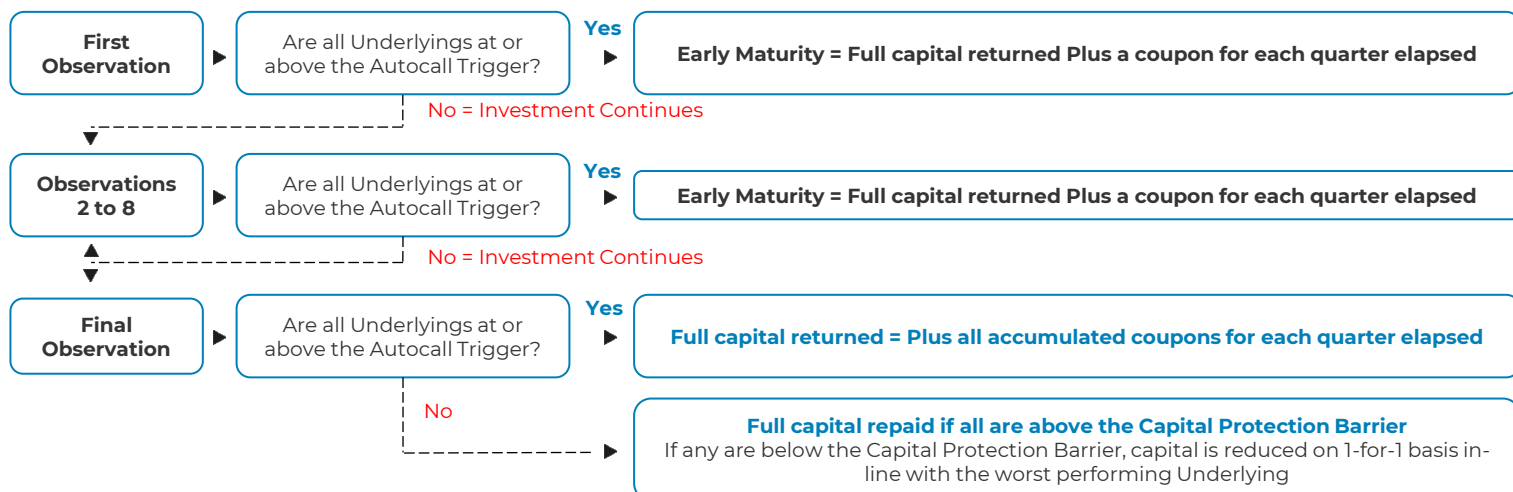
Benefits

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth.
- Snowballing coupon.
- Minimal market growth needed to deliver enhanced returns.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing.
- The Low Hurdle feature gives an increased chance of gains at full term.

Risks

- The return is limited to the pre-defined investment terms.
- The coupon payment is conditional upon the Underlying performance.
- There is a higher risk of large or total capital losses when Underlyings are individual Company Stocks rather than Stock Market Indices.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuers credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.
- There is a risk to capital should one of the Underlyings breach the Capital Protection Barrier on its Final Observation date.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

How the Investment works



Product Facts and Features

Issuer:	BBVA Global Markets B.V.
Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A.
Credit Ratings:	Moody's A3, S&P A
Source:	BBVA 20.06.2025
Maximum Term:	3 years
Investment Structure:	Low Hurdle Autocall
Autocall Opportunities:	Quarterly (First observation at 12 months)
Autocall Trigger:	100% of initial level, reduce to 80% on the final observation).
Coupon Rate:	USD: 3.50% quarterly (14.00% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)

Underlying Basket	Bloomberg Code
Sumitomo Corp	8053 JT Equity
Itochu Corp	8001 JT Equity
Mitsubishi Corp	8058 JT Equity
Marubeni Corp	8002 JT Equity

Key Information

Subscription Period:	20 June 2025 – 20 July 2025 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	22 July 2025
Issue Date:	28 July 2025
1st Autocall Observation:	21 July 2026
Final Observation:	21 July 2028
Maturity Date:	28 July 2028
Denominations:	1,000 then lots of 1,000
ISIN:	XS3056984159

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Observation dates (some dates may vary if a bank holiday or non-business day occurs)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	21 July 2026	28 July 2026	100%
Observation 2	21 October 2026	28 October 2026	100%
Observation 3	21 January 2027	28 January 2027	100%
Observation 4	21 April 2027	28 April 2027	100%
Observation 5	21 July 2027	28 July 2027	100%
Observation 6	21 October 2027	28 October 2027	100%
Observation 7	21 January 2028	28 January 2028	100%
Observation 8	21 April 2028	28 April 2028	100%
Final Observation	21 July 2028	28 July 2028	80%
Final Observation	21 July 2028	28 July 2028	60% European Barrier

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Banco Bilbao Vizcaya Argentaria SA (BBVA) attracts deposits and offers retail, wholesale and investment banking services. The bank offers consumer and mortgage loans, private banking, asset management, insurance, mutual funds and securities brokerage services. It operates in Europe, Latin America, United States, China and Turkey.

Source: Bloomberg 20.06.2025

Rationale

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

Autocalls have been one of the most popular structures over the years. With a classic autocall, returns are paid if all Underlyings are at or above the Autocall Trigger on an observation date.

The Underlyings detailed overleaf have been selected in order to support the anticipated delivery of the coupons.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 60% means an Underlying must fall by more than 40% over the full term before capital is at risk.

Suitability

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking growth rather than income.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the coupon payments.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlyings which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested.

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Underlyings

Sumitomo Corporation



Sumitomo Corporation is a general trading company. The Company imports and exports a wide variety of goods such as metals, machinery, chemicals, fuel, food products, and textiles. Sumitomo also operates real estate, construction, shipping, insurance, finance, and, leasing businesses.

Itochu Corporation



ITOCHU Corporation is a general trading firm handling textiles, wood, machinery, metals, food, chemicals, construction materials, commodities, and energy related products such as oil and gas. The Company operates around the world. Itochu diversifies by operating in satellite communication and data communication businesses.

Mitsubishi Corporation



Mitsubishi Corporation operates a wide range of businesses spanning multiple industries and overseen by eight industry-specific business groups: environmental energy, materials solution, mineral resources, urban development and infrastructure, mobility, food industry, smart-life creation, and power solution. Mitsubishi conducts businesses across worldwide.

Marubeni Corp



Marubeni Corporation operates as a trading company with business divisions in iron and steel, information technology, utility and infrastructure, energy, food, metals and mineral resources, development and construction, industrial machinery, and chemicals. The Company markets its products globally through a network of sales offices and representative firms.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 20.06.2025, Data period: 18.06.2020 to 18.06.2025 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.

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Placing trades

- Trade orders should be sent to orders@idad.com
- All trades will be settled direct with IDAD's Euroclear a/c 44382

Secondary market

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices"). Sale trades will settle 2 days after the trade date.

Trading details as above.

Selling restrictions for securities

The purchaser ("Purchaser") of the securities ("Securities") represents and agrees that the Securities shall not be offered, advertised, sold or otherwise transferred, either directly or indirectly to any person in violation of economic sanctions or wider restrictions applicable to either the Purchaser or the Issuer. The information contained herein does not constitute an offer or invitation to purchase securities (the "Securities") by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this document and the offering or sale of the Securities may be prohibited or restricted by law in some jurisdictions. The Securities may not be publicly offered, sold or delivered within or from the jurisdiction of any country, except in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the public offering of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.

UK Retail Restrictions: Not intended for UK retail investors

EEA: The requirements for a public offer in any member state of the European Economic Area ("EEA Member State") are not fulfilled. Consequently, the Securities may not be publicly offered in any of the EEA Member States except as explicitly provided under the prospectus exemptions of Directive 2003/71/EC (as amended by Directive 2010/73/EU, to the extent implemented in a relevant EEA Member State ("2010 Amending Directive"), the "EU Directive") with respect to inter alia (i) an offer of securities addressed solely to qualified investors as defined in the EU Directive, and/or (ii) an offer of securities addressed to fewer than 100, or, if the EEA Member State has implemented the relevant provisions of the 2010 Amending Directive, 150 natural or legal persons per EEA Member State other than qualified investors, and/or (iii) an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR 50,000, or, if the EEA Member State has implemented the relevant provisions of the 2010 Amending Directive, EUR 100,000, and/or (iv) an offer of securities whose denomination per unit amounts to at least EUR 50,000 or, if the Relevant Member State has implemented the relevant provisions of the 2010 Amending Directive, EUR 100,000.

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Fees of up to 1.333% p.a. for the maximum term of the investment may be paid by the Issuer to cover marketing, distribution and advice costs. The fees have been fully accounted for in the calculation of the Product's structure. For example, this means that an investment of \$10,000 will have any income/growth payments and capital protection based on the full \$10,000.

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